

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6936

BILL NUMBER: HB 1765

DATE PREPARED: Jan 9, 2001

BILL AMENDED:

SUBJECT: Limit property tax for elderly.

FISCAL ANALYST: Bob Sigalow

PHONE NUMBER: 232-9859

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Provides a property tax credit to a homestead owner eligible to receive full Social Security benefits. The amount of the credit for a homestead owner whose adjusted gross income is \$75,000 or less is determined so that the owner's net property tax liability on the homestead in future years will not be greater than the individual's net property tax liability in the first year the individual qualified for the credit, as adjusted annually for inflation. The credit is one-half that amount for a homestead owner whose adjusted gross income is between \$75,000 and \$100,000. Provides that the property tax credit is payable from the property tax replacement fund. Annually appropriates from the property tax replacement fund an amount sufficient to pay for the property tax credits.

Effective Date: July 1, 2001.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: